

Release Date: 12-31-2018

Oppenheimer International Growth Fund/VA — Service Shares

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund will invest at least 65% of its total assets in equity securities of issuers that are domiciled or that have their primary operations in at least three different countries outside of the United States and may invest 100% of its total assets in foreign companies. It mainly invests in "growth companies," which are companies whose earnings and stock prices are expected to increase at a faster rate than the overall market. The fund may invest up to 25% of its total assets in emerging markets. It can also use derivative instruments, such as options, futures, forwards and swaps.

Past name: Oppenheimer International Growth VA Svc.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	03-19-01
Initial Share Class Inception Date	05-13-92
Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds Inc

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.35%
Net Prospectus Expense Ratio	1.25%

Waiver Data

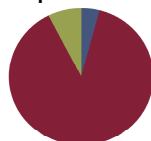
Type	Exp.Date	%
Contractual	04-30-19	0.10

Portfolio Manager(s)

George R. Evans, CFA, M.B.A., University of Pennsylvania (Wharton), 1983. B.A., University of Oxford, 1981. Since 1999.
 Robert B. Dunphy, CFA, M.S., London Business School, B.S., Georgetown University. Since 2012.

Portfolio Analysis as of 11-30-18

Composition as of 11-30-18

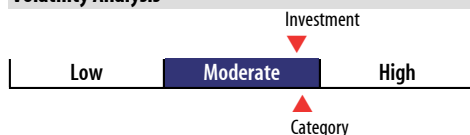


	% Assets
U.S. Stocks	4.12
Non-U.S. Stocks	88.36
Bonds	0.00
Cash	7.51
Other	0.01

Top 20 Holdings as of 11-30-18

	% Assets
Infineon Technologies AG	2.25
SAP SE	2.21
ICICI Bank Ltd ADR	2.11
Bunzl PLC	1.81
Lonza Group Ltd	1.77
Temenos AG	1.75
SES SA DR	1.74
Novo Nordisk A/S B	1.74
Nokia Oyj	1.69
ASML Holding NV	1.67
Keyence Corp	1.60
Reckitt Benckiser Group PLC	1.60
Grifols SA A	1.57
Carnival Corp	1.56
Hermes International SA	1.51
Nippon Telegraph & Telephone Corp	1.47
Hero MotoCorp Ltd	1.44
Edenred SA	1.39
CSL Ltd	1.38
Alimentation Couche-Tard Inc B	1.37
Total Number of Stock Holdings	83
Total Number of Bond Holdings	—
Annual Turnover Ratio %	27.00
Total Fund Assets (\$mil)	465.04

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 11-30-18

	% Mkt Cap
Giant	32.40
Large	37.92
Medium	28.25
Small	1.43
Micro	0.00

Statistics as of 11-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.52	14.35	17.19
P/B Ratio	2.51	2.73	2.52
P/C Ratio	7.71	11.79	8.21
GeoAvgCap(\$mil)	21,654.59	93,688.30	33,139.97

Risk Measures as of 12-31-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.01	10.95	12.11
3 Yr Sharpe Ratio	-0.06	0.76	0.23
3 Yr Alpha	-4.50	—	-0.98
3 Yr Beta	0.96	—	0.95
3 Yr R-squared	84.38	—	83.02

Top 10 Countries as of 11-30-18

	% Assets
Japan	12.73
Germany	11.97
France	10.65
Switzerland	10.43
United Kingdom	10.19
Netherlands	4.80
Canada	4.72
United States	4.46
Spain	4.28
India	3.89

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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